

Exhibit 22

Sears Holdings Corporation
333 Beverly Road
Hoffman Estates, IL 60179

February 10, 2019

Transform Holdco LLC
c/o ESL Partners, Inc.
1170 Kane Concourse, Suite 200
Bay Harbor Islands, FL 33154
Attention: Kunal S. Kamlani and Harold Talisman

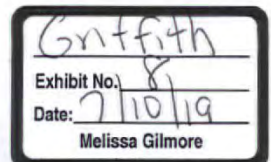
Re: Asset Purchase Agreement, dated January 17, 2019, by and among Transform Holdco LLC, Sears Holding Corporation and its Subsidiaries Party thereto (the "APA")

Gentlemen:

As you know, based on the discussions among advisors throughout the day on Friday, all of the conditions set forth in Article X of the APA to Buyer's obligations to consummate the Transactions (other than those to be satisfied at the Closing itself) had been satisfied, all of the conditions set forth in Article XI of the APA to Sellers' obligations to consummate the Transactions (other than those to be satisfied at the Closing itself) had been satisfied, and Sellers were ready, willing and able to close the Transactions on Friday. Sellers were extremely disappointed that the Closing did not occur on Friday since all participants were aware of the Bankruptcy Court's schedule and when the Approval Order was expected to be (as it was in fact) entered.

Sellers will again satisfy all of the conditions to Closing set forth in Articles X and XI of the APA (other than those to be satisfied at the Closing itself) on Monday. Satisfaction of the conditions set forth in Sections 10.9 and 10.10 is shown in the attached schedule. As Buyer has been informed on numerous occasions, the credit card receivables currently retained by First Data and certain other credit card processors (aggregating approximately \$35 million) are, consistent with the APA, included in the calculation made pursuant to Section 10.9.

Sellers will be ready, willing and able to close the Transactions at the opening of business on Monday morning. Please inform us promptly if Buyer does not intend to close on Monday morning so that we can bring Buyer's decision to the attention of the Bankruptcy Court.



JX 022-1

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Capitalized terms used in this letter without definition have the meanings ascribed to them in the APA.

Very truly yours,

SEARS HOLDINGS CORPORATION

By: /s/ Mohsin Meghji
Chief Restructuring Officer

Enclosure

cc: Christopher E. Austin, Benet J. O'Reilly and
Sean A. O'Neal
Cleary Gottlieb Stein & Hamilton LLP

Satisfaction of Conditions to Close

Conditions to Close			Notes
	Balance as of 12:01 AM on February 11	Requirement per APA	
Aggregate amount of Inventory Value of Acquired Inventory (less Pending Inventory) and amounts due to Seller with respect to Credit Card Accounts Receivable and Pharmacy Receivables (Section 10.9)	\$1,669	\$1,657	(1)
ABL DIP (Section 10.10 (a))	849	850	(2)
Junior DIP (Section 10.10 (b))	350	350	

Notes:

- (1) Consists of \$1,549mm Total Stock Ledger Inventory on 2/10/19 per SHC Inventory Management and SHC Inventory Finance; Credit Card Accounts Receivable of \$73mm; Pharmacy Receivables of \$10mm; and Pharmacy Script value of \$37mm per Tiger Appraisal issued 2/4/19.
- (2) Reflects final DIP balance as of 2/10/19.